

ARRIVALS.

pr. 20, TRUMPH, German steamer, 678, J. Petersen, Pakhoi 18th April and Hoihow 18th General.—E. SORELLIANS & Co.

pr. 20, ALWINE, German str., 400, Petersen, Pakhoi 17th April, and Hoihow 18th General.—WIELER & Co.

pr. 21, CATHERINE, British str., 1,406, Nelson, Shannon, Kobe, &c., 15th April, General.—GIBB, LIVINGSTON & Co.

pr. 2, FOKIES, British str., 569, Davis, Tam sui 18th April, Amoy 19th and Hoihow 20th, General.—DOUGLAS LAPRAK & Co.

pr. 21, FATHERING APPEAR, BRUSH ST., 2, 1904.
J. G. Olifent, Calcutta 5th, Penang 12th
and Singapore 15th April, Opium and
General.—DAVID SARSOON, SONS & Co.
pr. 21, FUSION, Chinese str. 1504, Stewart
Canton, 21st Apr., General.—C. M. S. N. Co.

pr. 21, N. CO IAN. British steamer, 864, John Jones, Bangkok 14th April. Rice.—CHINESE.

Saigon 17th April, Rice.—**MELCHERS & Co.**
pr. 21, COMETE, French g.-bt., Lieut. Fournel
from Saigon.
pr. 21, BELLONA, German steamer, 2,032, Lieut.
Jaeger, Hamburg 5th March, and Singapore
14th April. General.—**SIEMSEN & Co.**

pr. 21, PATHAN, British str., 1,62, W. R. Wright, London, and Singapore 15th April General.—DUNWELL, CARROLL & Co.
pr. 31, PHRA NANG, British str., 1,021, W. R. Watton, Bangkok 13th April, and Koh-s-chang 15th, Rhee and General.—YUEN FA HONG.

CLEARANCES.
AT THE HARBOUR MASTER'S OFFICE.
Clear Add.

Kungerry, British str. for Shanghai.
 Kwatow, German str. for Chefoo.
 Lothilde, German str. for Canton.
 Manox, British str. for Saigon.
 Nanchang, British str. for Swatow.
 Napiol, British str. for Saigon.

from, Nor. str. for Hongky

DEPARTURES.

Apr. 21, CHING-ING, Chinese str. for Chefoo
Apr. 21, ACTY, Danish str. for Hoibow.
Apr. 21, MENMUE, British str. for Nagasaki
Apr. 21, NAMO, British str., for Coast Ports
Apr. 21, MATHEIDE, German str. for Canton.
Apr. 21, KINGSL RD, British str. for Chefoo.

PASSENGERS.

ARRIVED.

Per Catherton str. from Kobe, A. N. from
Australia.—Messrs Phillips, & L. E. New
Per Ebbion, from Penang, A. N. Chinese
Per Catherton str. from Penang, A. N.
—Messrs J. G. Olcott, Mr. and Mrs. Targ
—Messrs. and Mrs. James, Messrs. A. B. C. Ears

Per Ballona, str., from Hamburg.—Messrs. Sandow and Drescher.

DEPARTED.

Per Napa, str. for Amoy.—Mr. Hunter.

Per Zagro, str. 10r Marina, New, U.S.
Mariano Garcia, Miss Pelletier, Mosers. J. I.
Goffa, Reni Miraut, and Staut Ja. quee.

VISITORS AT HOTELS.
HONGKONG HOUSE.

Miss Barbe	Capt. Murray
Mr. A. E. Ezra	Capt. & Mrs. Nicol
Mr. & Mrs. Fagan	Lieut. P. O'Malley, A.S.
Mr. W. C. Gillard	Mr. & Mrs. Paul
Mr. C. C. Gaultard	Miss Phillips

Mr. W. H. Jameson	Mr. Fred. E. Shean
Mr. and Mrs. Lane	Mr. M. Sopher
Mr. G. C. Leisso	Mr. W. Spink
Mr. A. Lind	Mr. & Mrs. Targett
Mr. A. McKelars	Mr. E. Turnbull
Capt. Moore, E. N.	Mr. V. To
Mr. J. H. Moore	Mr. & Mrs. Warren

Lt. Col. & Mrs. Baker
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 Mr. H. E. Bonhall
 Mr. Hart Buck
 Rev. R. F. Cobbold
 Mr. Coomans
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 Mr. J. E. Coughrie
 Mr. Samuel Dean
 Mr. Alfred J. Easton
 Mr. Geo. Fewick
 Mr. & Mrs. Harding
 child
 Mr. & Mrs. C. Holloway
 & nurse & 2 children
 Mrs. Van Nierop
 Mr. A. Ross
 Mr. F. Saunders
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 Mr. & Mrs. H. P. Took

VESSELS IN DOCK.
ARRIVED DOCKS.—Phra Chula Chom Kl
KOWLOON DOCKS.—Charters lower, Romul
 Dilly, Castilla, Bengo, Thermopylae.
COSMOPOLITAN DOCK.—

HOTELS.

MOUNT AUSTIN HOTEL
1,400 feet above the sea level.

PROSPECTIVE TARIFF TO 30TH APRIL, 189
WITHOUT ENGAGEMENT AND SUBJECT TO

Board and Lodging in the Hotel by the month for one Room.	
FOR ONE PERSON.	FOR MARRIED COUPLE.
1893. \$ 7	\$ 7

June,	90	185
July,	120	175
August,	120	175
September,	120	175
October,	90	185
.....	00	175

December, ..	70	115
1894.		
January,	70	115
February, ...	70	115
March,	70	116
April,	70	115

Board in the Hotel by the month with lodging
outside the Hotel:—
For One Room and Bath Room (unfurnished)
1 person \$35
during May, June, July, August, September
and October.

Further particulars and information on application at the Office of the Company, 38 and Queen's Road Central, or at the Hotel, Hongkong, 7th April, 1893.

HONGKONG HOTEL
Telegraphic Address, "Kremlin"—A.B.C. Code. Telephone No. 32
THE most commodious and best appointed

The Hotel STEAM LAUNCH conveys passengers

The TABLE D'HOT, at separate tables, supplied with every delicacy.
The BED-ROOMS, with adjoining Bath-rooms are lofty and well ventilated, open on to spacious Verandahs, are lighted by gas and fitted with all the latest improvements.

The READING, WRITING, and SMOKING ROOMS, LADIES' DRAWING ROOMS, the Bath and public BILLIARD ROOMS (Six English and American Tables) are fitted with every convenience.

served at any hour, adjoins the HOTEL.
WINES and SPIRITS of the Best Brands of
HYDRAULIC ASCENDING-ROOMS of the latest
and most approved type convey passengers
baggage from the Entrance Hall to each of
five floors above.

Hongkong, 2nd April, 1892.

[illegible]

INTIMATIONS.

BROWN, JONES & CO.
AMERICAN AND ITALIAN MARBLE
CROSSES
HEADSTONES AND COLUMNS
In Stock.
Prices moderate. Work Promptly Done.
Satisfaction Guaranteed.

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CHEMISTS BY APPOINTMENT.

ESTABLISHED A.D. 1841.

MANUFACTURERS OF AERATED
WATERS.

Our New Factory has been recently refitted
with automatic Steam Machinery of the latest
and most approved kind, and we are well able to
compete in quality with the best English makers.

The purest ingredients only are used, and the
 utmost care and cleanliness are exercised in the
 manufacture throughout.

"BOMBAY SODAS."

We continue to supply large bottles as hereto-
fore, Free of Extra Charge, to those of our
Customers who prefer to have them to the ordi-
nary size.

COAST FORT ORDERS,
whenever practicable, are despatched by first
steamer leaving after receipt of order.

For COAST FORTS, Waters are packed and
placed on board ship at Hongkong prices, and the
full amount allowed for Packages and Empty
bottles when received in good condition.

Counterfeit Order Books supplied free on ap-
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Our Registered Telegraphic Address is
"DISPENSARY, HONGKONG."
And all dispensary messages addressed thus will
receive prompt attention.

The following is a List of Waters always kept
ready in Stock—

PURE AERATED WATER
SODA WATER
LEMONADE
POTASH WATER
SALT WATER
LITHIA WATER
SARSAPARILLA WATER
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GINGER ALE
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No Credit given for Bottles that look dirty or
grassy, or that appear to have been used for any
other purpose than that of containing Aerated
Waters, as such Bottles are never used again
by us.

A. S. WATSON & CO., LIMITED.
The Hongkong Dispensary, Hongkong.

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Correspondents are requested to forward their names
and address with communications addressed to the
Editor, so that the Editor may be able to give
all the information possible, and to give of good
faith.

All letters for publication should be written on one
side of the paper only.
No anonymous communications should be published.
No letters should be published unless they have
been received before 11 a.m. on the day of publication.
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Telephone Address Press, Telephone No. 12.
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The Daily Press.

HONGKONG, APRIL 22ND, 1928.

The pressure of the exchange difficulty on the
finances of India has almost reached
breaking point. The gravity of the situation
was dwelt upon by Lord Lansdowne in
his speech on the budget on the 20th ult.,
and it would seem that His Excellency
still looks for relief to the recommendations
of Lord Hombrook's Committee.

It would, he said, be idle to discuss the
nature of the remedies to which they might
be driven to resort; until they had been
made aware of the decision of the home au-
thorities in regard to the currency question:
it was conceivable that the effect of that
decision might be to give early if not imme-
diate relief to the finances. Should that not
be the case, he added, there was no doubt that
large sums would have to be raised by taxation.

Of the two evils, the artificial en-
hancement of the value of the currency or
an increase in taxation, the latter would
be unquestionably the lesser. It might
possibly at first excite stronger expressions
of discontent on the part of the taxpayers,
but the real burden it would impose upon
the nation would be less than that which
would be entailed by introducing a restrict-
ed currency, increasing the burden of all
private indebtedness, and depreciating the
value of the accumulated savings of the people.

If India adopted a gold standard there
would inevitably be a further divergence in
the relative values of gold and silver and the
increase in the burden of indebtedness which
now embarrasses the Financial Secretary
would be transferred to the private debtor.

The man who has borrowed a hundred rupees
would, after the suggested alteration in the
currency, have to give more in commodities to
procure the wherewithal to discharge his debt
than he has to do at present. At the same
time the savings of the mass of the people
would be depreciated. These earnings, as it
is well known, are for the most part represented
by silver ornaments worn by the women
and children. When a man has saved
fifty rupees he probably has them buried
into a bangle, which, when he wants
money, he can again convert into the same
number of rupees less the small charge for
workmanship, and this is the form in which
what may be called the reserve fund of the
people is kept. But when the value of the
rupee had been artificially enhanced these
silver ornaments would no longer be con-
vertible into the same amount of money
they originally cost, and an ornament
whose value to-day may be fifty rupees
would then be worth perhaps only forty or
even thirty rupees. The injustice of an
operation which would have this effect re-
quires no demonstration. The taxpayer also
would feel the increased burden laid upon
him just as severely as if he were asked upon
to pay a larger number of rupees, though

he might not see quite so clearly where the
choke pinched. Between having to pay an
taxes a larger number of rupees obtainable
for a given amount of commodities or a
smaller number of rupees which it would
require the same amount of commodities
to obtain there would be no practical differ-
ence. The proportion of his crops that the
farmer would have to set aside to meet his
taxation would be the same, and the value of
the rupee, and as he would have to
set aside a larger proportion to meet his
indebtedness to private creditors the
quantity which would remain as his profits
would necessarily be smaller. In fact the
adoption of a gold standard for India
would mean almost ruin for the
agricultural interest. To be satisfied of
this we have only to look at the state of
affairs in England. Whatever may be said
of the bimetallic theory in the abstract, it is
universally agreed that the appreciation of
gold has been most disastrous in its effects
upon the farmers, who have been im-
poverished for the appreciation of the
pound sterling. The stock of gold in the
world being already insufficient to meet the
demand made upon it, to further increase the
work it has to do by adopting it as the
standard in India would intensify its ap-
preciation, and the farmers both in England
and India and all who have to work on
borrowed capital would suffer proportion-
ately. A gold standard for India would
be a bad thing for the world in general, but
more particularly for India itself.

Attempts to foster the growth of indus-
tries at the expense of the consumer are
unlikely to succeed any better in Tonkin
than in other countries. The match manu-
factory at Hanoi, which when founded
received great privileges from the Govern-
ment, is already languishing in spite of that
support, and part of the staff have been dis-
missed in order to reduce working expenses.

The ostensible reason given for this step is
inability to obtain a sufficient supply of
suitable wood at a price that will enable
the factory to turn out the matches pro-
fitably, but the *Annuaire du Tonkin* seems to
doubt whether this is the real cause, urging
that under the former management there was
no complaint of want of timber. Our
Hanoi contemporary evidently regards the
enterprise with scant favour, for it expresses
a very decided opinion that the advantages
permitted to it in the shape of im-
munity from taxes levied on the imported
materials should be withdrawn. In fact
it regards the local factory as a danger-
ous monopoly which would be better
destroyed before it attains any power.

Certainly the *Annuaire* is not without some
warrant for its vituperations. The last mail
from Europe brings advice of a disastrous
fire at the factory, and the fact that the
Spanish Government have created a
monopoly of the match manufacture which
has been vested in one firm, and the
employees of the factory having struck work
there is now a match famine in the Spanish
capital. The Madrilenos are prodigal in
their use of matches—which were both dear
and bad—and the stock came to an end
before the strike terminated, with the result
that it was expected resort would have to
be had to the time-honoured but now obsolete
flint and steel. The people of Madrid must
be sighing for a more liberal tariff, one that
will admit the import of cheap and good
Scandinavian matches.

It is to be hoped that the French Au-
thorities in Tonkin, wearied by the fruit
of past errors in the direction of pro-
tection, will take to heart the advice
offered by the *Annuaire*. If they really have
at heart the welfare of the country and its
industrial progress—and we fully believe
they are most anxious to promote its pro-
sperity—let them seek rather to aid the de-
velopment of the undoubtedly great natural
resources by giving facilities to capitalists to
open them up. Let them abolish altogether
if possible, or reduce to a trifle, the export
duty on coal, let them give encouragement
by every means in their power to the cul-
tivation of sugar, cotton, and tobacco, and
by reducing the tariff on foreign imports let them
give a healthy stimulus to the through trade
to Yunnan. By these means material assist-
ance would be afforded to pioneers in the
work of developing this promising country.

All it requires to become one of the most
flourishing countries in Asia is liberal gov-
ernment and the introduction of capital.
So far there has been little encouragement
extended to foreign capital, and French
financiers have, with unaccountable short-
sightedness or timidity, fought exceedingly
shy of it. Whether or not the intelligence
of the great value of the Tonkin coal measures
will inspire in the minds of French capital-
ists more confidence in the country as a field
of enterprise of course remains to be seen.

If it be the intention of the French Govern-
ment to retain their hold on Tonkin, it is
obviously their best policy to do all they can
to attract attention in France to the field
this hard won possession offers to French
commercial and industrial enterprise, and at
the same time to welcome the introduction
of foreign capital and trade into the pro-
tectorate.

The French gunboat *Comete* arrived yester-
day from Saigon.

Veteran papers state that Indians in very
prevalent just now in Yokohama, almost every
Japanese house having two or three patients.

To-morrow morning, between 9 and 10.30
o'clock, the steam launch *Daydreaming*, carrying
the Bathing party, will sail for the island of
Kauai, leaving at 11 a.m. service at St. Peter's (Seamen's)
Church, returning about 12.30.

Shipping agents will regret to hear, says the
Kobe Chronicle, that owing to the prevalence
of cholera in the Straits Settlements the guaran-
teeing regions will, it is stated, be put into
force at Nagasaki, Baku, and Kobe from about
the 20th inst. These regulations, while often
proved useless against the introduction of the
disease, cause much inconvenience to shipmasters
and heavy trade considerably.

On the 15th inst., a ship's officer named Brown
who some weeks back deserted his ship, which
had been joined at Hongkong, was taken on
board the *Seaside* and taken to the Police
Station. From there he was sent to the hospital,
where he died suddenly early this morning.

An inquest was held and it was found that death
was due to excessive alcoholism.

The R.M.S. *Empress of China* left Yoko-
hama for Vancouver yesterday morning.

The date of the general meeting of the Hong-
kong Chinese Sailing Club has been altered from
the 23rd to the 27th inst.

The Russian submarine *Silchik*, Captain Barou-
ff, arrived at Singapore on the 18th inst. from
Omanat via ports. She is a vessel of 840 tons,
1,200 horsepower, carrying a crew of 60 men
and 2 guns. The *Silchik* is a very modern
Russian torpedo boat to Vladivostok. She was
to sail via Saigon after a short stay at Singapore.

The *Deft* Government has taken the Netherlands
India Government has decided upon building a
light-house on Diamond Point, an important
landmark to the Straits of Malacca.

Especially steamers which proceed direct to
Singapore by way of Aden will be benefited
through the resulting greater security in na-
vigation.

On the steamer *Hope* arriving at Singapore
on the 15th inst., one of his Chinese passengers
was reported to have been ill. He was taken
on board the *Deft*, and died. It was reported
that he had been ill for some time, and that
he had been taken to the hospital, where he
died. The cause of death was not stated.

The reason for tourists in Japan is now in full
swing, as will be seen from the passenger and
hotel lists, and the latest news from the
Yokohama and Kobe. The Japanese are
now in a state of excitement, and are
endeavouring to get as many as possible to
visit the country. The Japanese are now in a
state of excitement, and are endeavouring to
get as many as possible to visit the country.

In many respects, says the *Hongkong News*,
Korea is to Japan what the latter is to
Europe. At our readers already know, the
Koreans employed several Japanese for coining
their money, and erected splendid buildings
which had never before been seen in that country.

That the Korean Government has made such
good use of the Japanese, and that the
Koreans have been so successful in their
endeavour to get as many as possible to visit
the country, is a fact which is not generally
known. The Korean Government has made
such good use of the Japanese, and that the
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known.

An interesting presentation was made at the
German Consulate, Kobe, on the 11th inst., to
Captain Inland of the German steamer *Clara*.
It was a presentation of a Japanese sword,
which had been found in the possession of a
Korean. The sword was a very fine one,
and was presented to the German Consulate
as a gift. The presentation was made by
the Korean Government, and was a very
interesting one.

A valuable discovery in connection with raw
silk is reported in the *Japanese Gazette*. Mr.
Hokkichi, a Japanese, has discovered a method
of improving the quality of raw silk. The
discovery is of great importance, and is
expected to result in a great increase in the
production of raw silk. The discovery is of
great importance, and is expected to result
in a great increase in the production of raw
silk.

The *Eastern World* says that "one of the
most serious cases of cholera" was reported
from the island of Yokohama, and that the
disease was spreading rapidly. The disease
was reported to have been found in the
possession of a Korean. The disease was
reported to have been found in the possession
of a Korean. The disease was reported to
have been found in the possession of a Korean.

A telegram was received at Singapore from
Rangoon on the 18th inst., by the local agent
of the *Empress of India* Company to the effect
—"That on arrival at Rangoon and all pro-
cesses continue good." The *Press* of the 15th
inst. says—"Mr. E. E. Eglington arrived
yesterday morning from Rangoon, and reported
that the situation was very good. The
situation was very good. The situation was
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The *Empress of India* Company has been
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THE CONVERSATIONS AND
EXHIBITION.

It will be seen by advertisement that a con-
versations and exhibition will be held on Thurs-
day next at the City Hall, and the following
are the subjects of the conversations and exhi-
bition. The subjects of the conversations and ex-
hibition are:—The subjects of the conversations
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